

Company registration number: 514119

Foyfin Dairy Ltd

(Audit Exempt Company*)

Small Companies Regime

Unaudited abridged financial statements

for the financial year ended 30 June 2025

*Foyfin Dairy Ltd is a small company as defined by the Companies Act 2014 is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

Foyfin Dairy Ltd

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Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland. Under company law, the director must not approve the financial statements unless is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable to ensure that the financial statements and director's report comply with the Companies Act 2014. is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Declaration on Unaudited Financial Statements

In relation to the statutory financial statements:

- The directors approve these statutory financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Ifac, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 June 25.

On behalf of the board:

Mr. Thomas James Sproule
Director

Mrs. Michelle Sproule
Director

Foyfin Dairy Ltd

**Accountants' Report to the director
on the Unaudited financial statements of Foyfin Dairy Ltd**

We have compiled the financial statements which comprise the , balance sheet and related notes of Foyfin Dairy Ltd for the financial year ended 30/06/25.

Respective responsibilities of directors and accountants

As described on page 1 the company's director is responsible for the financial statements. It is our responsibility to compile the financial statements of Foyfin Dairy Ltd from the accounting records, information and explanations supplied to us by the director.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the director.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Ifac

**The Diamond
Raphoe
Co. Donegal
Ireland**

6 March 2026

Foyfin Dairy Ltd

**Balance sheet
As at 30/06/25**

		2025		2024	
Note		€	€	€	€
Fixed assets					
Intangible assets	3	34,000		34,000	
Tangible assets	4	1,166,364		1,111,535	
Financial assets	5	49,762		49,755	
			1,250,126		1,195,290
Current assets					
Stocks		182,017		184,465	
Debtors	6	95,601		84,735	
Cash at bank and in hand		140,297		69,881	
			417,915		339,081
Creditors: amounts falling due within one year	7	(206,001)		(235,889)	
Net current assets			211,914		103,192
Total assets less current liabilities			1,462,040		1,298,482
Creditors: amounts falling due after more than one year	8	(487,291)		(470,009)	
Net assets			974,749		828,473
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account	9	974,649		828,373	
Shareholders funds			974,749		828,473

The company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.

The notes on pages 5 to 11 form part of these abridged financial statements.

Foyfin Dairy Ltd

Balance sheet (continued)

As at 30/06/25

I, as director of Foyfin Dairy Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 06/03/26 and signed by:

Mr. Thomas James Sproule
Director

Mrs. Michelle Sproule
Director

The notes on pages 5 to 11 form part of these abridged financial statements.

Foyfin Dairy Ltd

Notes to the abridged financial statements Financial year ended 30/06/25

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The charge for taxation is based on the profit for the year. Deferred taxation is not calculated as it is not considered material.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. cost included all costs that are directly attributable to bringing the asset into working condition for its intended use.

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Notes to the abridged financial statements (continued) Financial year ended 30/06/25

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4%	straight line
Plant and machinery	- 12.5%	reducing balance
Motor vehicles	- 20%	reducing balance
Power Machinery	- 25%	reducing balance

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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Notes to the abridged financial statements (continued) Financial year ended 30/06/25

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence impairment. In an asset or liability is impaired, the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset/liability's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 12 (2024: 12).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Staff Wages and salaries	125,826	102,793
Directors Wages and salaries	40,314	39,526
Social insurance costs	9,000	6,076
Directors Pension contributions to defined contribution plans	13,913	13,536
	<u>189,053</u>	<u>161,931</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30/06/25

3. Intangible assets

	Entitlements	Total
	€	€
Cost		
At 01/07/24 and 30/06/25	34,000	34,000
Amortisation		
At 01/07/24 and 30/06/25	-	-
Carrying amount		
At 30/06/25	34,000	34,000
At 30/06/24	34,000	34,000

4. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Power machinery	Total
	€	€	€	€	€	€
Cost						
At 01/07/24	1,095,573	604,134	2,726	40,014	170,972	1,913,419
Additions	1,463	28,529	-	119,749	12,650	162,391
Disposals	-	-	-	(40,014)	(12,750)	(52,764)
At 30/06/25	<u>1,097,036</u>	<u>632,663</u>	<u>2,726</u>	<u>119,749</u>	<u>170,872</u>	<u>2,023,046</u>
Depreciation						
At 01/07/24	267,427	375,106	865	31,623	126,864	801,885
Charge for the financial year	23,227	32,191	233	23,950	12,397	91,998
Disposals	-	-	-	(31,623)	(5,578)	(37,201)
At 30/06/25	<u>290,654</u>	<u>407,297</u>	<u>1,098</u>	<u>23,950</u>	<u>133,683</u>	<u>856,682</u>
Carrying amount						
At 30/06/25	<u>806,382</u>	<u>225,366</u>	<u>1,628</u>	<u>95,799</u>	<u>37,189</u>	<u>1,166,364</u>
At 30/06/24	<u>828,146</u>	<u>229,028</u>	<u>1,861</u>	<u>8,391</u>	<u>44,108</u>	<u>1,111,534</u>

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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Notes to the abridged financial statements (continued)
Financial year ended 30/06/25

5. Financial assets	Other investments other than loans	Total
	€	€
Cost		
At 01/07/24	49,734	49,734
Additions	28	28
At 30/06/25	<u>49,762</u>	<u>49,762</u>
Provision for diminution in value		
At 01/07/24 and 30/06/25	<u>-</u>	<u>-</u>
Carrying amount		
At 30/06/25	<u>49,762</u>	<u>49,762</u>
At 30/06/24	<u>49,734</u>	<u>49,734</u>
6. Debtors	2025	2024
	€	€
Trade debtors	93,101	82,235
Prepayments	2,500	2,500
	<u>95,601</u>	<u>84,735</u>
7. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	22,832	40,673
Trade creditors	86,200	119,893
Other creditors including tax and social insurance	89,584	63,624
Accruals	7,385	11,699
	<u>206,001</u>	<u>235,889</u>

During the year certain stocks were purchased subject to a reservation of title. These have been accounted for as normal purchases. It is estimated that the trade creditors includes an amount of approximately €86,200 (30/06/24 - €119,352) in respect of goods for which ownership will not pass

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Notes to the abridged financial statements (continued)
Financial year ended 30/06/25

8. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	428,026	444,677
Other creditors including tax and social insurance	59,265	23,347
Deferred income	-	1,985
	<u>487,291</u>	<u>470,009</u>

9. Reserves

	2025	2024
	€	€
Reserves		
Retained profit at the beginning of the year	828,373	817,197
Profit for the year	146,276	11,176
Retained profit at the end of the year	<u>974,649</u>	<u>828,373</u>

10. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	41,616	51,238
Advances made during the financial year	13,144	8,158
Amounts repaid during the financial year	(2,920)	(17,780)
At the end of the financial year	<u>51,840</u>	<u>41,616</u>

Disclosure for each director or other person is as follows:

Thomas James Sproule

	2025	2024
	€	€
At the start of the financial year	41,616	51,238
Advances made during the financial year	13,144	8,158
Amounts repaid during the financial year	(2,920)	(17,780)
At the end of the financial year	<u>51,840</u>	<u>41,616</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30/06/25

11. Related party transactions

The company leases land from one of the Directors, TJ Sproule. The annual amount due in respect of this is €5,000.

AIB PLC holds personal guarantees from the directors in the amount of €797,000.

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 6 March 2026.